FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS

NEW LOW RECORD FOR CONSOLIDATED GAS BONDS TODAY

Most Active Issue in Trading-Prices of Other Securities Slightly Higher on Inactive Market.

NEW YORK, Dec. IL-Although trading in bonds was not active on the floor of the exchange today, prices were generally fractionally upward and the tone was firmer. The most active issue was Consolidated Gas convertible is when issued, \$300,500 being sold. The last price was 1005; off 5, from last night's closing, a new low record. This would appear to indicate that there is a decrease in the popularity of convertible bonds.

What brokers are devoting most attention to is not prospective price movements. but business probabilities. Most of them have a fixed belief that business will drag. for some time to come and that margined trading will be small in volume, unless some development occurs which will be an incentive for bullish operations.

Because of this view they are watching for the ruling of the Interstate Commerce Commission on the Eastern rate case. The reeling has become general that this ruling will be handed down before next Wednesday, and that it will be favorable to the railroads, although few hope that a horizontal increase will be granted.

Features in the trading were the continued strength in Missouri Pacific is, which were up 1 at 45. Chesapeake and Ohio convertible is rose 5, to 70%. Third Avenue adjustment is were up a point at 76, while Colorado Midlands 5s, which sold at 12 a few days and, changed hands at 15. Rock Island Issuer attracted some attention, the is moving up 1, to 19%, while the day rose 14 to 27.

All over the Wall street district there is a flood of talk about the incoming steamers having on board large blocks of American securities to be disposed of here as soon as a market is provided. A close investigation and thorough, canvassed the houses with foremental supportunities to the disposed of the houses with foremental supportunities. Because of this view they are watching

close investigation and thorough canvage of the houses with foreign connections fall to furnish any confirmation of these stories. In nearly all cases foreign houses in confidential statements say they have received no stocks or bonds from the other side and have no foreign selling orders in hand.

As a matter of fact the Stock Exchange authorities have barred out leading in-ternational stocks from trading on the floor, but all through the last two weeks Studebaker, American Can, American Beet Sugar, the copper stocks, all listed in Paris; St. Paul and many other issues have had a ready market at substantially higher prices than have pre-valled in London. There has been no important foreign supply, and the foreign orders of which actual knowledge has been obtained have all been on the buy-

indicated a net loss to banks of \$17,025,-000 on Subireasury operations, due impely to the retirement of emergency currency. Banks received from interior \$11,150,000 and shipped to interior \$7,595,000, Includand shipped to interior \$1,595,500, includ-ing \$1,582,000 national bank notes sent to Washington for redemption. Gain from interior was \$2,551,000. Ordinary disburse-ments by Subtreasury were \$15,384,000. Payments by banks for customs. Internal reveiute, note redemption, etc., amounted to \$27,421,000 showing a loss on Subtreas-

ury operations proper of \$21.077.000.

Call money was in excessive supply at \$3/2 per cent; time money steady at 4 per cent. Exchange on Berlin was weak, with cables quoted at 91. Sterling was quiet. Demand, 4.87%; cables, 4.89%.

FINANCIAL BRIEFS

Transactions in stock through the New York Clearing House were of greater volume today than at any time since the Stock Exchange closed last July.

Twenty-three railroads reporting gross earnings for the fourth week of November show a decrease of \$1,505.265, or 13.37 per cent, from last year.

New York banks retired \$6,325,600 emergency currency yesterday, making the total retired to date \$120.469.540. There in still \$20,000,000 outstanding on 4 per cent. interest to being paid.

Banks in New York gained \$5,767,000 from the Subtreasury yesterday, a since last Friday have lost \$21,827,000.

A Chicago Stock Exchange member-ship sold for \$1000, up \$50 from the last previous sale.

The New York banks transferred \$50,000 to New Orleans.

Heavy oversubscription has been reported for the \$5,000,000 Chicago, St. Louis and New Orleans 5 per cent equipment trust certificates, guaranteed by the filtinois Central Railroad Company, which were offered by Kuhn, Loeb & Co. this

During October 171 railroads reporting to the interstate Commerce Commission and doing a business of over \$1,00,000 a rare carted gross revenues of \$50,802,70 and spent \$15,36,904, according to the commission's report. This represents a loss of approximately \$7,600,000 in net, compared with October, 1912.

The reported movements of currency this week indicate a loss in cash by banks of over \$17,000,000, chiefly through retire-

of over 17,00,000, chiefly through retirement of emergency currency.

Samuel S. Fleisher has been elected a director of the Commonwealth Title insurance and Trust Company.

James Kearney, receiver of the Interstate Telephone and Teingraph Company, of New Jersey, today filed in the Court of Chancery his first report of operations covering the period from August 18 to November 3t. Receipts were 705.60; and dishussements \$42,802, balance, \$22,50.

The Hay Consolidated Copper Company deferred action on the dividend due at this time.

Erndatroat's report export of wheat this week to be 8,000,000 bushels; has week, a status hushels; last year, 5,00,000 bushels; sear els; since thy firstels. Corn shipments like week, 100,000 bushels; last week, 100,000 bushels; last week, 100,000; last year, 15,000. Corn shipments since July I amounted to 6,257,000 bushels. compared with 1,017,000 bushels during the same period of 1913.

The independent bondholders' commit The independent bombholdam commit-bes of the Birmingham. Energy and Beas-sense Hallroad Company for the Brat smootgage & per belt bonds, is saking for deposits of the bonds. The committee whates that He attended investigation makes it now possible for the committee in interceme in any furishment suit and is marging its bed divident against may be interced to their intercent arising the

NEW YORK BONDS

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HALF HOURLY SALES

10 to 10.30 A. M.

6 Leh Nav t c. 75%

\$1000 Phila, Wilm & Balto 4s Sinc Leh Valley Gen Cons 4s 1000 Con Trac N J 5s 5d Cam Steel scp 10.30 to 11 A. M.

BONDS. 11 to 11.30 A. M.

BONDS. 11.30 A. M. to 12 M.

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BOSIDS. & Cam Steel sep .. 2 to 2.30 P. M. 1 Penns - 68 20 Tom Min 7 5 10 40 Chin Shed 475 10 P R T 1 5 15 110 East Val tr 1 50 Philis Reset 5 10 Penns 80 5 10 30 Expans Tul 10 R Tomopad Min 75 10 Punns 61 10 BOHDS.

ST Phila Co orp NEW YORK OURS QUOTATIONS TELEPHONE STOCK **ACTIVE FEATURE** IN PHILADELPHIA

Keystone Shares Continue to Advance—Cambria Steel Scrip Scores Sharp Gain. Increasing Public Interest in Market.

There was less excitement in the trading on the Philadelphia Exchange today, but the cone was distinctly firm, and in several instances yesterday's advances were extended. Keystone Telephone shares led the list, crossing 13 despite the lack of confirmation of the re-ports of a lease of the Conduits and Mr. Folwell's denial that any proposition had been submitted to the hoard. Rapid Transit was another strong feature, and fractional gains were resistered in Road-

fractional gains were restaured in Read-ing, and Lehigh Navigation. In the after-noun Electric Storage Battery developed strength, moving up to 42, and Tonopah was also active as a result of the ar-rangement with the Mispah Company. Attention was attracted to Cambria Steel dividend serie, which for some time has been ruling dulet around \$94. This morning it suddenly developed activity at rising prices and crossed 5. Philadel-phia Company, after falling a point to phia Company, after falling a point to 32, recovered its loss. Announcement was made by the Stock Exchange Committee that the minimum price on Baldwin Lo-comotive common had been fixed at 41 ex-dividend, and the preferred at 102% ex-

dividend.

Local brokers look for a steady increase in public interest in the market. They expect that the opening of the New York Exchange for trading in stocks tomorrow will be a stimulus in this respect. Meanwhite attendance at commission houses has been steadily growing ever since the resumption of business on the local exchange, and the the market ever since July has been a most encouraging development.

LOGAN TRUST CO. CHANGES

Walter H. Lippincott Resigns Vice Presidency-Wm. Bradway Elected. Walter H. Lippincott has realgned from the vice presidency of the Logan Trust Company because of being engaged to the banking business. His resignation was accepted with regret at a meeting of the stockholders and William Bradway elected to the vacancy, his title being vice president, trust officer and treasurer. John H. Wood was glected secretary. The retiring directors, J. Gibson McIlvain, Edinund Webster, Charles Major, E. Lawrence Fell and Walter Clothier, were re-elected for a period of three bears.

NORTHWESTERN SELLS BONDS New York Bankers Take \$10,000,

000 General Mortgage 5s. OOO General Mortgage 5s.

NEW YORK, Dec. II.—The Chirage and
Northwestern Hallway Company has sold to
Kuhn, Loeb & Co., \$10,000,000 general mortgage bends to hear 5 per cent. Interest and
line in 1981. Previous Issues of these bonds
have borde interest at the rates of 32-per
cent, and 4 per cent.

Last May the company sold \$5,000,000 of
these bonds bearing interest at the rate of 4
per cent, and at the same time applied for
authority to issue \$20,715,000 of these bonds
of which \$22,000,000 were to be used in 1915,
felt and 1017. The present issue is for the
purpose of returning \$25,852,000 per cent,
sinking tund bonds of the company naturing
Pebruary next. It is expected, they will be
silved on a basis between 4.85 and 3.50.

BANK EXCHANGES FALL

Total for Week Show 14 Per Cent. Decrease From Last Year.

The total bank exchanges this week at leading cities in United States according to Dun's Review amounted to only \$2.77.72255.

This is a decrease of 14 per cent, as compared with \$2.767.437.724 in asine week last year and a decrease of 27.1 per cent, as compared with same week in 1912, when \$1.203.455,d19 was reported.

WAR RISK RATES DROP

A slight decrease in war risk insurance as made by some underwriters upon as confirmation of the destruction of the German warships in the South Atlantic. The rates for South America and lante. The rates for South America and Central America, which were quoted at 2½ per cent, eased off ½ per cent. The North Atlantic rate of 1 per cent has not been changed, but it may be at any moment, as it is rumored the Karlsruhe is making her way north to prey on

MONEY RATES

BANK CLEARINGS Hank clearings today compared with corresponding day less two years Prince of the second se

Reserve Banks' Discount Rates

NEW YORK METAL MARKET NEW YORK, Dec. H. - Trading was narrow on the New York Metal Market. Prices were quoted as follows: Tin. 194 garage, lead, 3.7889.45c.; spetter, 5.7046.50c

MINING STOCK QUOTATIONS TONOPAH STOCKS. Jim Butler
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Tununa h-Miserai GOLDWISLD STOCK

FOLWELL DENIES REPORT REGARDING KEYSTONE DUCTS

Says No Proposition to Lease Was Made by Philadelphia Electric.

Nathan T. Folwell, president of the Kayatone Telephone Company, today sok occasion to deny the report so widesprend in the past few days that the hiladelphia Electric Company had made proposition to lease the unused space the Reystone Company's conduits. Mr. Feyerione Company's conduits.

Mr. Feyerione that that neither the
soard of directors nor the executive comnities had received any such plan for
consideration, and that if anything along
licas lines had been done by the officers
of either company it had been done priairly.

PHILADELPHIA TRADE QUIET

Prospects Poor for Obtaining Supplies of Australian Wool.

Little change is reported in the general conditions of Philadelphia trade. According to Dun's Review, the local cotton business is quiet and uneatisfactory. Prices remain about the same, and no change is looked for in the immediate future. In the local wool market no new features have developed during the last week. Buying is, as a rule, it small lots for immediate use, and manu facturers, as a rule, do not show any

deairs to anticipate requirements. Supplies are light and prices well maintained on all desirable grades.

There appears to be no change in the situation as far as the British embargo on the shipment of wool is concerned, and it appears propects are no better than they were a week are for obtaining supthey were a week ago for obtaining sup-plies of Australia wools. South American wools reported as firm, with a good de-mand from Europe, which has had a tendency to increase prices. Trade among the shirtwaist and dress line is generally quiet. Cloak and auft manufacturers state they are doing little or nothing, although they have made preparations for a good spring business and have their lines out.

Notions, hosiery and underwear jobbers have been fairly active during the last menth, and in this particular line there is a slight improvement in collections. Wholesale dry goods houses report but little change in business conditions. Men and boys' clothing manufacturers business on the local exchange, and the volume of transactions has increased proportionately. So far there has been very little speculation, most purchases having been made outright for investment. tion of improvement in business, although some manufacturers raport they are fairly well engaged, but this condition appears o be only in spots.
Conditions in the hardware trade at this

time do not show any particular improve-ment over that of last week. It is the impression expressed by these consulted that a greater feeling of confidence is being shown than heretofore. Generally speaking, the outlook for improvement in the near future is said to be good. In the department of collections there is no ma-terial improvement to be noted. Some quarters report collections as being better than heretofore, while others express the opposite opinion.

NOTES OF THE RAIL

The Maine Central has ordered seven can Locomotive Company, for delivery

New inquiries for six Mikado and six Pacific-type locomotives have been issued by the Nashville, Chattanooga and St. Louis Raliway.

The Interstate Commerce Commission today ordered an investigation of conditions and practices attending the trans-portation of shipments on all railroads in official, Southern and Western classifi-cation territories, made under the ac-called "neating" rules. It is the purpose to adopt a uniform rule, if practicable, for

During the month of October 171 railroads reporting to the Interstate Com-merce Commission, and doing a business of over \$1,092,090 a year, earned in gross operating revenues \$200,82 \$175,985,000, according to a statistical bul-letin issued by the Commission today. The figures represent a loss of approxi-mately \$7,000,000 in net operating revenues. as compared with the month of October,

Proposed increases in rates on packing house products, fresh means and other articles transported on peddisc cars, over railroads operating from points in Otla-homa to St. Louis, Kansas City, Stoux City and Chicago, were suspended by the Interstate Commerce Commission today until March 20.

increases in rates on dried beans and grain proposed by the Michigan Central Railroad from points on the Detroit and Mackinac Railway to points on the Mich-Igan Central and its connections were legan Central and its connections were held by the Interestate Commerce Commis-sion today not to be justified. The in-creased rates would have resulted if the Commission had approved the cancella-tion of transit rules and charges on auch

The Philadelphia and Reading Railway has awarded a contract to J. B. Trexier, Reading, Pa., for alterations to engine house, boiler house, etc., at Bridgeport, Pa., and has also awarded a contract Pa., and the construction of bridge No. it, north of Virginville, on the Schuylkill and Lebigh Branch.

Philadelphia and Chester Valley Railread Company has awarded the contract to Fehr & O'Rourke, of Reading. Pa. to rebuilt bridge No. 3 over Valley Creek, on the Cedar Hollow Branch.

DIVIDENDS DECLARED

California Putroleum Corporation, regular quarterly 1% per copt, on preferred, payable January 1 to stock of resord December 1h. American Cities Company, regular semiannual 5 her cent on preferred, payable January 1 to stock of record December 21.

Exatern Light shif Fuel Company, regular quarterly 3 her cent, on preferred, payable January 2 to stock of record December 18.

American Iron and Stock Manufacturing Company, usual 14, per cent, quarterly on preferred and commun, payable January 1, 1935, to stock of record December 19.

Ball Tuechon Company of Camada, regular quarterly 5 her cent, payable January 15 to stock of record December 19.

Ball Tuechon Company of Camada, regular quarterly 5 her cent, on preferred payable January 1 to stock of record January 19.

Indicat Utilities, tegular quarterly 15 per cent, on preferred, payable January 2 to stock of record January 19.

American Off Fields Company, \$1.10 per merican Oil Fields Company, \$1.10 per American On Freedo Company, \$1.10 per chare:
Shawingan Water and Power Company, regular quarterly of 1th par cent., psyable January 2.

Neroda Concellidated Copper Company, regular quarterly 37th cente, parable December 31 to store of record December 18.

Butts and Superior Company, regular cuarterly 76 cents, payable December 41 to store of record December 18.

Unit Copper Company, regular quarterly 76 copper Company, regular quarterly 76 copper Company, regular quarterly 76.

FOREIGN EXCHANGE MARKET NEW FORK, Der 11. The foreign on lance were don't be the first property of the control of the co Sugar Fries Cut

WHEAT OPENING A LITTLE EASIER: RALLY FOLLOWS

Low Temperatures in West and Southwest Lead to Fears of Probable Damage to Winter.

CHICAGO, Dac. IL-Wheat opined a ittle easier this morning, but rallied be-Ause of low temperatures in the West and Southwest, which isd to fears of probable damage to winter. Trade was] not large. Further talk of peace and additional facts regarding the British naval victor; in the South Atlantic checked extensive buying, as did advices from: Liverpool emphasizing the relief to commerce in the South Atlantic, which was viewed with great interest here. The \$203; Howell, Italian (Account) Italian Government has bought 14,800,000 bushels in Argentina for forward ship-

cold weather and on firmer Plate offers.

Corn was firmer, but offerings were light. Heavy feeding will be necessary in the worn country from now on. Offerings were smaller from the country and receipts were lighter. The visible sup-

at 90,000,000 bushels.
Outs were a little firmer, but business was quiet. Supplies abroad are small, but the new Argentina crop is being offered freely at fair prices and this is tending to keep buyers conservative. The exportable surplus of Argentina is placed 90,000 bushels.

the, to 20c, in hogs,

Leading futures ranged as follows: Yesterday's Whest - Open High Low Chies Goes December 1.89, 1.102, 1.15, 1.104, 1.17 May - 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205, 1.205 部級 部務 部務 257位 257位 9.62 9.72 9.62 9.72 9.67 49.62 9.97 9.62 9.97 9.92 *9.72 9.71 9.15 *9.75 9.72 10.02 10.07 10.02 17.85 17.97 17.82 17.92 17.90 18.30 18.45 18.37 18.40 118.57

LIVE STOCK QUOTATIONS

Philadelphia Markets

GRAIN AND FLOUR

WHEAT Receipts, 128,162 bush. The sarket was firm and 15 @ lc. higher. Export ngurry was fair, but demand from uniters as light. Quodations: Car lots, in export levalor—No. 2 red, spot and December, 1,174,@1.19; No. 2 red Western, 81,214,98, 2314; No. 1 Northern Duluth, \$1,274,98 CORN.—Receipts, 34,604 bush, Offerings, ere moderate and the market was quiet at

Sec. OATS. Receipts, 13.145 bush. Trade was sulet, but prices ruled steady. Quotations. No. 2 white, 5405456.; standard white, 5346.; No. 3 white, 524,6386. FLOUR.— Receipts 2181 bels and 3.284.

FLOUR.— Receipts 2181 bels and 3.284.

713 be in sacks Trade was slow and the marker was unrhanged. Questations per the basin wood. White: clear, \$4.7514.00. do. in wood. White: clear, \$4.7514.00. do. in the sacks \$3.005.50. do. patent \$3.005.50. do. patent \$3.005.50. do. patent \$3.005.50. 83.50g0.7h.
RYE FLOUR was quist and without im-portant change. Quouations nearby and West-ern in wood at \$5.50g0.

PROVISIONS PROVISIONS

Trade was quiet, but values were steadily held. We quote: City beef, in sets, smolted and air dried, 200300c. Western heaf, in sets, smoked and air dried, 200300c. Western heaf, in sets, smoked, 190300c. Western heaf, busides and tenders, amoked and air dried, 200301c.) Western heaf, heafless and tenders smoked, 200301c. Deef hams, Elegible, perk, family, \$240, 25c. hams, \$ P. cured, loose, 144449c. do., skinned, loose, 155,514c. do., do., smoked, 144910c. other hams, smoked, city cured, as to brand and svense, insulface, on, build, bons, 200301c. photos shoulders, \$ P. cured, loose, 159,514c. do., smoked, 174,515c. do., do., time, 174,515c. do., do., time, 174,515c. do., do., time, 174,515c. do., do., do., time, 174,515c. do., do., time, 174,515c. do., do.

REFINE DSUGARS REFINED SUGARS. Trade was slow as: at prices were reduced 25 points. Hudners at prices Hudnard granulated, 190., for ranulated, 486: powdered, 486: confec-dency A 176; soft grades, 481:00.

DAIRY PRODUCTS

BUTTER.—Pancy goods were in small supply and firm with a fair demand. Questions Western, Fresh, solid-maked resembler, and a special obe, extra, fire a special obe, extra, fire seconds 20028c, ladde-maked resembler, first, fir See Special fancy braids of prints jobbling at \$77948.

Eddish - Frunt eags were a little more pleatiful and the market was unsetted with harves the market was unsetted with harves that the property of the cases meanly extract \$14850 per does nearly five sit 400-12 per standard wase, hearthy current receipts, \$40.80271.10 per dasalest case. Weaters, \$40.80271.10 per dasalest dasalest case. Weaters, \$40.80271.10 per dasalest das POULTRY

14vH.—Choice stock sold fairly and was sell cleaned up at him prices. Quotations: Funds. 12g14c.; exceptional lots higher; eld tootses 10g1bc.; espring oblevens becoming a quality. Higher, exceptional una higher mixes. 18g16c.; exceptional una higher mixes. 18g16c.; educia, 18g14c.; essen. 18g4c.; educia, 18g14c.; essen. 18g4c.; educia, 18g14c.; educia, 18g14c.; educia, 18g14c.; educia, par pair 66c.; weighing 18g16c.; has another pair 18g1.; obe.; pigness, per pair, 18g1ac.; educia, per pair, 18g1ac.;

FRESH FRUITS

VEGETABLES

bushels in Argentina for forward shipment. The Atchison road again has placed an embargo on further shipments to Galveston.

The area of wheat in India is extensive, with the weather generally favorable. A cable from the Pinjaub says there has been an increase of fully 50 per cent. In the acreage. Last year the area was officially placed at 2,000,000 acres. Word was received that Greece would require 20,000 tons of wheat a month. Shipments from Argentina for the week were 72,000 bushels. The market at Liverpool was quiet and firm on fears of damage to the crop in Argentina by cold weather and on firmer Plate offers.

Corn was firmer, but offerings were light. Heavy feeding will be processary.

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 11.-HUTTER-Market steady to firm: receipte, 2650 packages, Cream-ery, extra, 136519c.; https://doi.org/10.1561/ State dairy, 31662c.; imitation creamery, 24 QTGC. Market generally steady; receipts, NGGCases Fresh, extrs, firsts, 41642c.; fresh, firsts, 18840c.; nearby whites, 58000c.; nearby, mixed, 300044c.; special marks, 25c.

RAILROAD EARNINGS

CANADIAN PACIFIC. 1914.

Pirst week December ... \$1,709,006

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#1,231,972 CHESAPEAKE AND OHIO.

GOVERNMENT RECEIPTS LARGE Census Bureau Report Shows In-

crease of 52.3 Per Cent, in Ten Years. WASHINGTON, Dec. II.-Receipts of the United States totaled \$2,049,813,669 in 1915, the Census Bureau today reported. This was 523 per cent, more than the revenues for 1903, which were \$1,345,618,540. These figures were obtained in a special census of the financial statistics of the Federal and State Governments. Payments of the National Government hast year were \$1,997.873,649, compared with

81,256,872,109 in 1903. Some of the chief items of revenue re-ceipts for 1913 were special property taxes, \$113,923,234; business taxes, \$113,384,818; liquor licenses and other imposts, \$230,-145,357; gross earnings and public service enterprises, including postal receipts,

Awaiting Cotton Reports

WASHINGTON, Dec. 11—Intense Intersecting taken in the respect of the Sensor coal, coming our Monday, as to the consultant of the Monday, as to the consultant of the Sensor coal, continued in the Sensor that the Consultant of the Sensor coal, and the Sensor coal

NEW YORK COFFEE MARKET NEW YORK, Dec. II, The coffee market pensed steady with prices of a points. Sales, 150 bars. December, 6.3s. 146; January, 55. bld, February 6.65; bld. Marcel, 6.7c. ad. May, 6.9c. bdd. June, Crose-Sec. July, 76. September, 7.75; 75c. October, 7.8b. id. November, 7.9c. bd. 11 a. n.—May offered 6.98c.; December, 6.4bc.

Reserve Bank Governors Conferring Messerve Bank Governors Conferring WASHINGTON, Dec. 11.—Governors of all the Federal reserve banks, except Archibald Kains, of the San Francisco bank, today considered the groblems confronting them in the overation of the new banking system, particularly one Clearing House groblem, and the matter of admitting State banks and trust companies to the system. Mr. Kains was represented by E. C. Bordwell, making in the San Francisco bank. The governors are eliging in executive pseudon, and so far have decidined to discuss their activities in any sex.

BAR SILVER

tiar aliver was quoted unchanged at Zil-pents in London today. In New York elive-was quoted at 40% cents and Mexican dollars at its cents.

GOVERNMENT BONDS

AGAIN BANKERS' SECRETARY Kloss Re-elected by Council of State Association.

D. S. Kioss, cashier of the First Nation at Bank, of Tyrone, was today re-elected accretary of the Pennsylvania Bankers' Association for the 15th time at the December meeting of the Council of Administration of the organization.

About 29 up-State bankers attended the meeting, which was field in the Believue-Stratford, and they were all optomistic of conditions generally.

EXCHANGE OPENING WITH CONFIDENCE

Financial District Feels Sure That the Experiment Will Prove Entirely Successful. Lively Interest in England.

NEW YORK, Dec. IL-The Evening son in its financial review today says: "Tomorrow's official resumption of

stock trading naturally outwelched att other considerations in financial circles today. While Wall street showed a disposition to await developments, leading financial interests are confident that the experiment will be successful. At no time since the outbreak of war, which demoralized the financial machine, has sentiment been more cheerful than if was this morning.

Much interest was attached to the day's cables from London which indicated that lively attention was being given by leading English financial authorities to the resopening here. It is intimated that on the opening here. It is intimated that on the resumption tomorrow depends to large extent the early re-opening of the London Board. American securities in the London Board. American securities in the London street market are reported as selling somewhat above parity with New York. Bonds were very quiet today with irregular changes in quoted values within narrow limits. A few of the leading properties sold fractionally above pesterday's closing. Standard listed stocks put through the Clearing House Committee were steady. Incidentally this was the last day which the committee will supervise transactions in such shares as sell above the fixed minimum. was the last day which the committee will supervise transactions in such shares as sell above the fixed minimum. Short term notes continue in demand and as bearing on the improvement in the investment market announcement that an issue of \$5,000,000, 5 per cent. equipment trust certificates of the Chicago, St. Louis and New Orleans Railway had been heavily oversubscribed was an interesting development. An early announcement was expected on the \$18,000,000 long term 5 per cent. loan of the Chicago and Northwestern negotiated with the road's bankers.

Money was steady on the approach of the Stock Exchange opening, which is expected to influence an increase in the borrowing demand. A contributory cause was an indicated loss of \$17,000,000 by the banks on the week's operations. Currency movements since Friday last show a loss of \$21,27,000 by the Clearing House members on Subtressury operation, offset partially by a gain of \$3,500,000 from the interior. Cancelation of emergency currency play an important part in the operations of the banks with the Government, Retirements of \$6,322

the Government. Retirements of \$6,323 Aldrich-Vreeland notes yesterday aves approximately but \$20,000,000 of the original issue outstanding

J. H. ROTHERMEL ACCUSED

Clerk Alleges \$800 Fraud in Reading Congressman's Committee.

WASHINGTON, Dec. 11,-The Departs ment of Justice is investigating the expenditures in the Committee on Expenditures of the Department of Commerce. Representative J. H. Rothermel, of Reading, Pa., is chairman of the commit-

The investigation results from a charge made by Charles Coles, of Allentown, who acted as a clerk. His claim is that an account is padded to the extent of \$800 and that the promise of a division of the salary of another clerk was not carried out.

Mr. Rothermel said tonight that the was no truth in the story. "I do not owa Coles a single cent," said Mr. Rothermel, "As a matter of fact he owes me money, I advanced him \$35 for which he did no work, and in addition guaranteed to pay

a store bill. belonging to another clerk for \$125 and cashed it. This did not belong to him and in getting the check cashed he committed a crime. He is now trying to make it appear that I owe him a lot of money."

Mr. Rothermel has been involved in several transactions of this sort. Early this year a woman accused him of refusing to pay her the amount be agreed upon. She filed serious accusation against him with the committee. The matter was investigated and allowed to drop affect Mr. Rothermel had made an explana tion on the floor of the House

HADDONFIELD FIREMEN AGREE TO SHUN LIQUOR

HADDONFIELD, N. J., Dec. II.-Hence forth, affairs under the suspices of Had-denfield firsmen will be "dry." This de-cision was reached after a long investiga-No more liquor of any kind will be tion. No more inquired any afficial will be served at celebrations held by the firemen. Trouble was caused in October when the local company celebrated its 18th anniversary. Neighboring fire companies were

versary. Neighboring fire companies were invited and a parade was held. Pollowing that various entertainments were provided for the visitors.

Some one not connected with the fire company erected a tent nearby and many persons visited it. Immediately it was charged that the company through funds contributed by the townspeople, had brought liquor into a no-license lows. This Staveley started an Investigation, with the result that he has informed the loval W. C. T. U. and the Civic Association. local W. C. T. U. and the Civic Associa-tion that the liquor was sent to by a botel proprietor of abother town and was given free to visitors.

Collingswood Firemen in Campaign COLLINGSWOOD, N. J., Dec. 11-A lively campaign is being conducted by mounters of the local fire company, to enthat 400 contributing merobers. There is a \$1500 delet on the recently-acquired sum apparatus. Of this amount the bapagithus agreed to pay \$1000. It is hoped to have the company free of dear before March 1, when the 20th anniversary of the organization, will be cylebrated.

DECKMBER 101H, 1916.

Beg to announce that they have this day taken over the business of MESSRS, EDWARD SWEET & COMPANY and have removed their New York offices . from Ill Broadway to 34 Pine Street

PERDERICK T. CHANDING LEWIS E WARRING AMERICON J. KEOKARP STRL MESSECHALL